

Hiring Outlook in Singapore Remains Strong in Q1 2023 Amid Challenging Economic Climate

Q1 2023

ManpowerGroup Employment Outlook Survey



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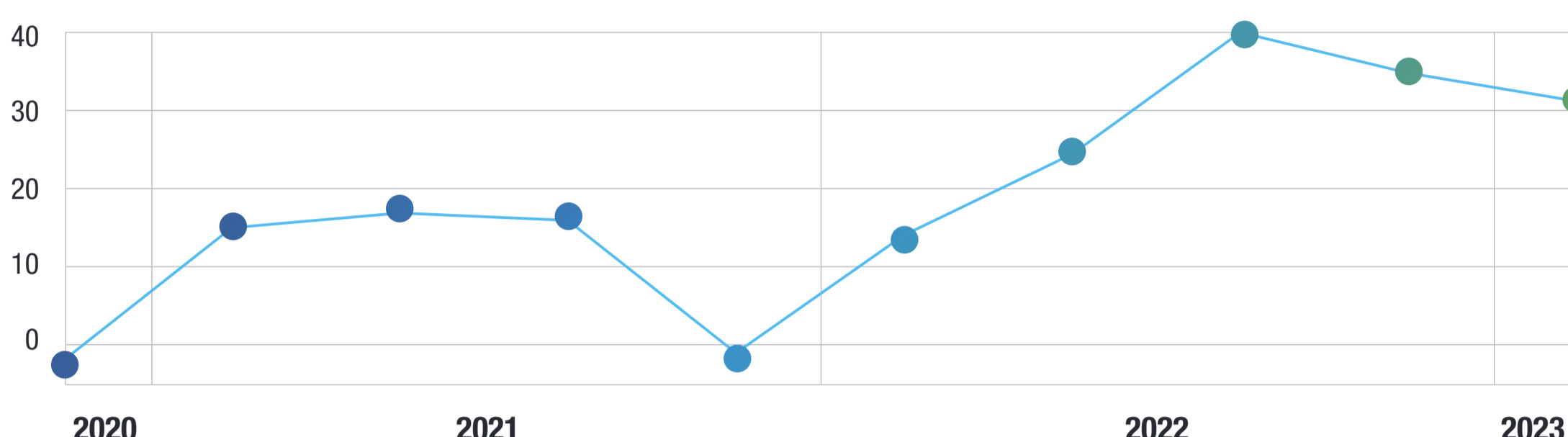
The greatest hiring demand is in the Financials & Real Estate (+57%) sector



81% of employers plan to increase salaries by 3% or more

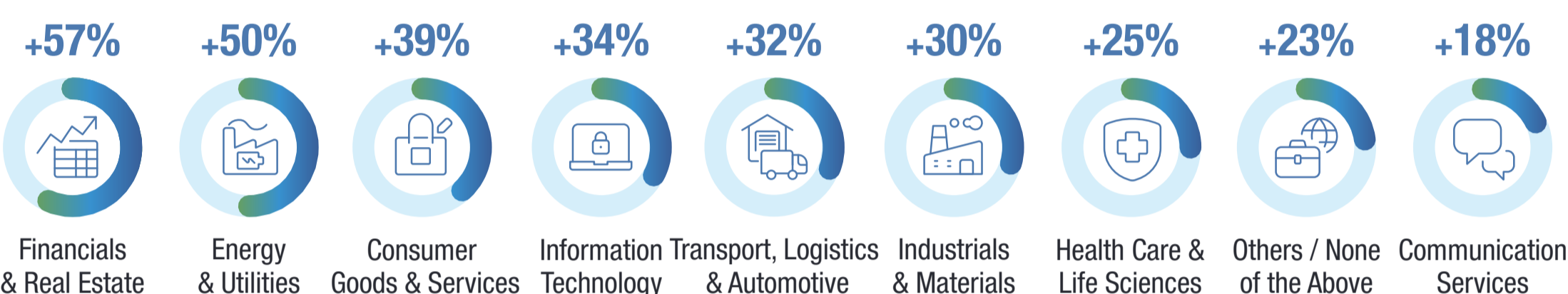
Singapore Net Employment Outlooks Since 2020

Used internationally as a bellwether of economic and labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at +33%, weakening by 3 percentage points since the previous quarter and strengthening by 19 percentage points year-over-year.**



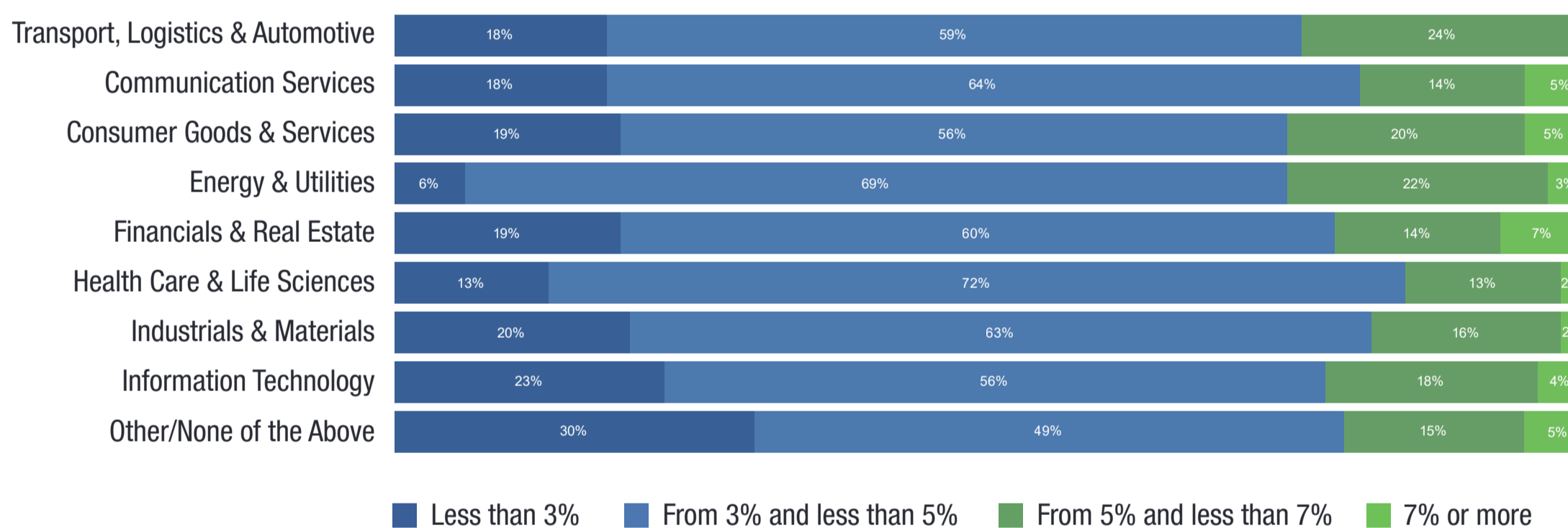
Strongest & Weakest Outlooks by Sector

Organizations in the **Financials & Real Estate sector report the most optimistic hiring plans (+57%),** followed by Energy & Utilities (+50%) and Consumer Goods & Services (+39%).



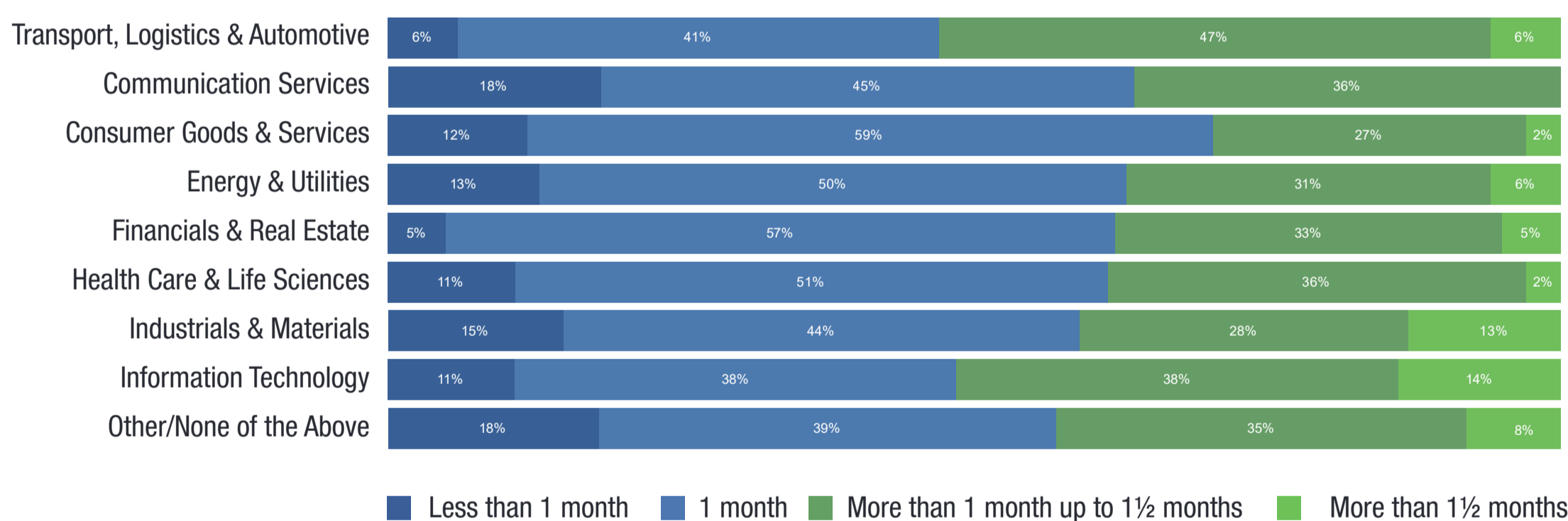
Salary Increment Plans for 2022/2023 by Industry

81% of employers plan to **increase salaries by 3% or more.**



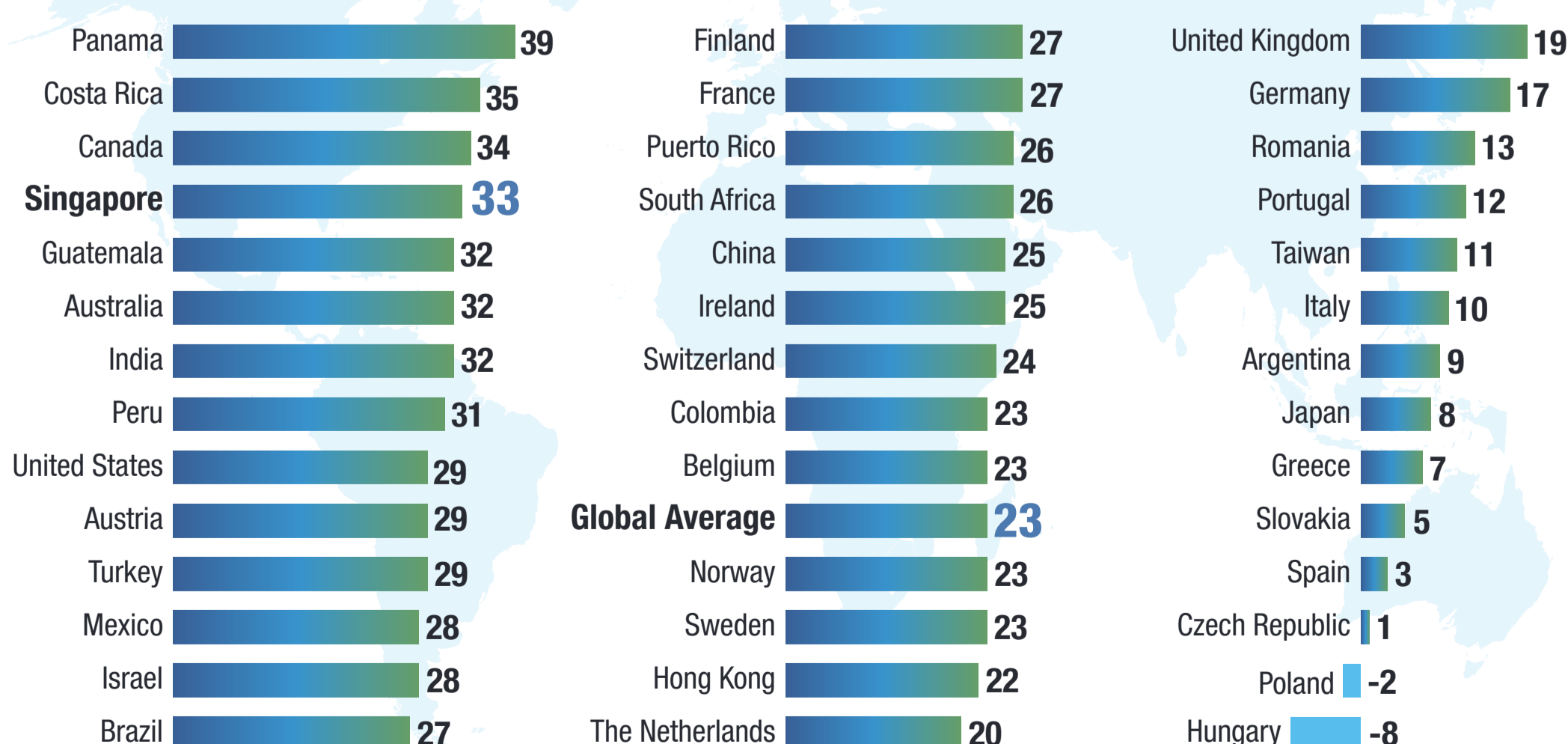
Bonus Payout by Industry

88% of employers surveyed in Singapore plan to give **bonuses of 1 month or more** to their employees.



Global Hiring Expectations for January - March

Singapore employers report **higher optimism** when compared to the **global average (+23%).**



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ManpowerGroup interviewed 510 employers in Singapore on hiring intentions for the first quarter of 2023.

The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity.

